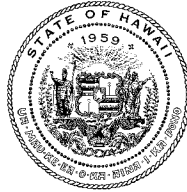


**LINDA LINGLE**  
GOVERNOR

**JAMES R. AIONA, JR.**  
LT. GOVERNOR



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**COUNCIL ON REVENUES**

STATE OF HAWAII  
P.O. BOX 259  
HONOLULU, HAWAII 96809-0259

June 1, 2009

The Honorable Linda Lingle  
Governor, State of Hawaii  
Executive Chambers  
State Capitol, Fifth Floor  
Honolulu, HI 96813

Dear Governor Lingle:

At its meeting on May 28, 2009, the Council on Revenues reduced, from -5.0% to -9.0%, the forecast growth rate of General Fund tax revenues for fiscal year (FY) 2009 and reduced, from 0.5% to 0.0%, the forecast growth rate for FY 2010. Forecast growth rates for FY 2011 through FY 2013 have been adjusted to reflect the anticipation of moderate recovery of the Hawaii's economy, consistent with earlier expectations.

Revised forecasts of State General Fund tax revenues for FY 2009 through FY 2015 are listed in the table below:

<b>Fiscal Year</b>	<b>Thousands of Dollars</b>	<b>% Growth From Previous Year</b>
2009	\$4,224,104	-9.0%
2010	\$4,224,104	0.0%
2011	\$4,460,654	5.6%
2012	\$4,692,608	5.2%
2013	\$4,974,164	6.0%
2014	\$5,277,588	6.1%
2015	\$5,536,190	4.9%

Line-item detail of State General Fund tax revenues by revenue category for FY 2009 through FY 2015 are presented in the attached table. These detailed forecasts are based on the Council's forecast for total State General Fund tax revenues and the econometric model currently used by the Tax Research and Planning Office.

Recent trends in tax revenue collections extended a pattern, since early-FY 2009, of decreases at rates faster than forecast. Recent double-digit decreases in tax collections through April 2009 appeared to be continuing through May 2009, based on preliminary reports from the Department of Taxation. These large year-over-year decreases coming during the final months of the fiscal year meant that the path of revenue growth had tilted downward at a faster and faster rate as Hawaii approached fiscal year-end. In addition to this trend, the Council considered recent widespread incidence of the H1N1-A flu virus on tourism performance, particularly with respect to travel from Japan. Previous episodes of biological event risk (SARS in 2003) and geopolitical event risk (9/11 in 2001) have had disproportionately large adverse impacts on foreign travel to Hawaii. Spending by tourists decreased by a much larger proportion than visitor arrivals decreased during the twelve months, in spite of stabilization in domestic travel volumes since last fall (on a seasonally-adjusted basis). As a result, the recent flu epidemic is anticipated to have aggravated already disappointing tourism performance in the final quarter of the fiscal year. Lower forecasts of construction activity also weighed on prospects for revenue growth in the fiscal year's final months. Contracting receipts are expected to follow downward, at double-digit annual rates of decrease, declining values of private authorizations by building permit and declining construction employment.

The Council acknowledged interim estimates of revenues accruing to the State of Hawaii other than General Fund tax revenues, non-tax revenues reported by the Department of Budget and Finance as arising from passage in February of the American Recovery and Reinvestment Act of 2009 (ARRA). (Their numerical estimate concludes this correspondence.) These extraordinary economic stimulus funds potentially amount to hundreds of millions of additional economic activity during the next eighteen months or more. At a time of higher than normal unemployment of labor and other resources as a result of the recession, revenue increase associated with ARRA might be expected to have larger multiplier impacts on local economic activity, including tax revenue increases, than might be customary at full employment. However, no tax revenue estimates in conjunction with these economic impacts has been made by the Council, as considerable uncertainty continues to attach to the magnitudes of stimulus funds, the nature of their deployment, and the timetable for their deployment.

The Council still believes that the downturn in Hawaii's economy may be nearing a bottom, to be followed—but only gradually beginning in the second half of FY 2010—by an economic recovery over several years. At the same time, the Council remains concerned about unpredictable factors that could reduce State revenues by more than already forecast. During the current fiscal year (FY 2009) the Council's forecasting track record has been derailed by global recession, one of increasing severity scarcely evident at the conclusion of FY 2008 last June. Beginning in mid-September 2008 a precipitous downdraft in stock prices ensued after the collapse of Lehman Brothers, federal conservatorship for the mortgage-lending agencies Fannie Mae and Freddie Mac, and sudden reversal of a debilitating price spike in petroleum and other commodities that concluded last summer. These events followed several prior years of steady erosion of home prices around the country, a wealth contraction associated with a spreading contagion of financial systemic risk. Simultaneously, during the first quarter of Hawaii's FY 2009 (third calendar quarter 2008), the global asset price implosion was accompanied by sharp decreases (at seasonally-adjusted annual rates) in quarterly growth of U.S. personal consumption

expenditure. The consumption contraction on the real side of the economy was followed by decreases in international trade volumes, nonresidential investment and, ultimately, gross domestic product (GDP). U.S. real GDP declined at more than 6 percent annualized quarterly rates from September 2008 through March 2009. This all happened *after* the State of Hawaii's fiscal year began in July 2008. Moreover, since last July 2008 these events have simultaneously unfolded worldwide with remarkably similar intensity. No historical precedent for such broad economic deterioration, in valuations across all asset classes from stocks to commodities and with global macroeconomic scope, exists in the modern record.

Consistently during its scheduled and two specially-convened revenue forecasting meetings in this same period since July 2008, the Council's forecasts of ever larger decreases in State General Fund tax revenues for the current fiscal year were outstripped—literally quarter by quarter—by even larger *actual* rates of decrease that mirrored the global economic unraveling. From meeting to meeting the Council has factored into its evolving expectations the information content of its own, widening forecast errors, and the Council has again done so in this current revenue forecast. Thus, while Hawaii's prospects for economic stabilization in FY 2010 and recovery thereafter are improving amidst slowly unfolding evidence of stabilization nationwide, the Council continues to believe that risks remain to the downside. Many Council members are encouraged by signs of stabilization in national financial markets and in macroeconomic activity, as well as some evidence of similar stability in the local economy. An impressive and unprecedented array of fiscal and monetary policy interventions at the national level now provide countercyclical support for the financial system and for the real economy. These policy measures would appear equal to the task. A long slow economic recovery for the U.S. and Hawaii would be consistent with the Council's forecast that in the coming fiscal year 2010 no meaningful variation is plausible from the levels to which State General Fund tax revenues will settle in FY 2009, final amounts which will be known in a manner of weeks. It will be important at fiscal year-end to *again* calibrate the Council's most recent forecast to the serial pattern of forecast error that has accompanied this fiscal year's events and to align, to that new benchmark, revenue expectations for the coming fiscal year. A diminution of forecast error from a recent range of -2 percentage points at the time of this fiscal year-end reckoning would be a welcome indication that economic uncertainties may be receding.

In producing its forecasts, the Council adopted specific adjustments recommended by the Hawaii Department of Taxation reflecting impacts on General Fund tax revenues of recent tax law changes enacted in 2008 and in 2009, including:

- Act 209, Session Laws of Hawaii (SLH) 2007—exempts from the general excise tax sales of alcohol fuel; a decrease of approximately \$40 million for FY 2009.
- Act 211, SLH 2007—provides a refundable food/excise tax credit; a decrease of approximately \$24 million per year starting in FY 2009.
- Act 58, SLH 2008—provides a one-time, refundable, constitutionally mandated income tax credit; a decrease of approximately \$1 million for FY 2009.

- Act 89, SLH 2008—applies the 0.5% general excise tax rate to certain warranty work performed on behalf of manufacturers; a decrease of approximately \$1.5 million for FY 2009 and annually thereafter.
- Act 143, SLH 2008—amends provisions relating to agricultural businesses qualifying for enterprise zone benefits; a decrease of approximately \$100,000 for FY 2009, \$200,000 for FYs 2010–2011, \$300,000 for FY 2012, and 500,000 for FY 2012 and annually thereafter.
- Act 156, SLH 2008—allows state and county governments to hire retired state or county government employees; an increase of approximately \$1.5 million for FYs 2009–2013.
- Act 233, SLH 2008—provides an important agricultural land qualified agricultural cost income tax credit; a decrease of approximately \$7.5 million annually for FYs 2010–2014.
- Act 40, SLH 2009—reduces the interest rate applied to overpayments of tax; an increase of approximately \$2.7 million for FY 2010 and annually thereafter.
- Act 56, SLH 2009—increases the cigarette tax by one cent on July 1, 2009, July 1, 2010, and July 1, 2011; an increase of approximately \$22.5 million for FY 2010, \$24.2 million annually for FY 2011 and FY 2012, and \$21.6 million for FY 2013 and annually thereafter.
- Act 58, SLH 2009—increases the tobacco tax on tobacco products other than cigarettes and taxes “little cigars” as cigarettes; an increase of approximately \$1.8 million for FY 2011 and annually thereafter.
- Act 59, SLH 2009—increases the conveyance tax and reduces the conveyance tax allocations to the Rental Housing Trust Fund and the Natural Area Reserve Fund; an increase of approximately \$5.1 million annually for FY 2010 through FY 2012, and \$2.8 million for FY 2013 and annually thereafter.
- Act 60, SLH 2009—temporarily increases the income tax rate on high income individuals and increases the standard deduction and personal exemption amounts; an increase of approximately \$32.3 million annually for FY 2010 through FY 2011, and \$20.8 million annually for FY 2012 through FY 2016.
- Act 61, SLH 2009—provides an additional 1% transient accommodations tax from July 1, 2009 through June 30, 2010, and an additional 2% transient accommodations tax from July 1, 2010 through June 30, 2015; an increase of approximately \$26.6 million for FY 2010, \$61.0 million for FY 2011, \$64.0 million for FY 2012, \$67.3 million for FY 2013, \$70.8 million for FY 2014, and \$74.4 million for FY 2015.

The Honorable Linda Lingle

June 1, 2009

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As is customary, the Council did *not* contemplate revenue impacts of legislation that has not yet been enacted.

Various revenue estimates provided to the Council by the Hawaii Department of Budget and Finance at the Council's May 28, 2009, meeting were accepted as submitted; notable changes to those estimates are highlighted in the next several paragraphs.

General Fund Non-Tax Revenue estimates for FYs 2009 through 2015 reflected lower year-to-date investment pool interest earnings and an early transfer of excess funding in FY 2009 from Unclaimed Property.

Special Fund Tax Revenue estimates for FYs 2009 through 2015 reflected adjustments due to lower vehicle surcharge, rental/tour collections in FY 2009; and adjustments in unemployment compensation tax collections due to lower year-to-date collections in FYs 2009 through 2010 and projected increases in FYs 2011 through 2015 due to changes in both the taxable wage base and the contribution rates schedule.

Special Fund Non-Tax Revenue estimates for FYs 2009 through 2015 reflected lower year-to-date interest earnings for the Unemployment Compensation Fund, and lower dockage fees and wharfage fees in FY 2009 for the Department of Transportation's Harbors Division. These were offset by higher year-to-date collections associated with the tobacco settlement agreement.

Other Than Special Fund Non-Tax Revenue estimates for FYs 2008 through 2015 reflected the reclassification of Department of Human Services revenues in FYs 2010 and 2011 from federal funds to the ARRA, and estimated increases for Medicaid reimbursements that were inadvertently not being reported (Department of Health). Additionally, total stimulus funds of approximately \$765 million are reported in FYs 2009 through 2012.

Please advise us if we can be of further assistance or if we can answer any questions you may have.

Sincerely,

(submitted via e-mail June 1, 2009)

PAUL H. BREWBAKER, Ph. D.  
Chair, Council on Revenues

Attachments

# ESTIMATES OF GENERAL FUND TAX REVENUE: FY 2009 to FY 2015

(in thousands of dollars)

	ACTUAL		ESTIMATED						
	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015
General Excise & Use 2/, 3/	\$2,555,762	\$2,618,787	\$2,346,153	\$2,279,116	\$2,350,719	\$2,396,529	\$2,516,088	\$2,648,271	\$2,727,116
Income - Individual 5/	1,559,690	1,544,307	1,361,177	1,351,678	1,429,968	1,531,494	1,618,344	1,704,488	1,797,267
Income - Corporation	81,834	85,081	75,565	59,919	56,717	65,654	75,318	88,378	102,784
Public Service Company	124,017	127,481	134,789	141,057	147,836	154,904	161,913	168,790	175,707
Insurance Premiums	92,196	95,742	128,138	163,797	203,328	257,036	308,108	361,206	415,320
Tobacco & Licenses 6/	84,219	83,443	93,254	115,754	122,012	124,940	125,237	128,211	131,264
Liquor & Permits	46,034	45,620	44,509	45,295	46,518	47,715	48,969	50,204	51,437
Banks & Other Fin Corps	16,599	18,212	14,022	12,147	13,210	19,959	23,616	26,679	28,817
Conveyance 4/	7,033	6,513	13,853	17,578	16,264	14,962	11,421	10,141	8,873
Miscellaneous *	1,120	751	590	589	588	587	586	585	584
Transient Accommodation Tax 1/	17,076	15,935	12,054	37,174	73,494	78,828	84,564	90,635	97,021
NET TOTAL	\$4,585,580	\$4,641,872	\$4,224,104	\$4,224,104	\$4,460,654	\$4,692,608	\$4,974,164	\$5,277,588	\$5,536,190
GROWTH RATE	3.4%	1.2%	-9.0%	0.0%	5.6%	5.2%	6.0%	6.1%	4.9%

## Notes:

1/ Deposits of 44.8% of TAT revenues to counties (Act 156, SLH 1998); 32.6% to the tourism special fund and 5.3% to the TAT trust fund (Act 250, SLH 2002); 17.3% to the convention center enterprise fund (Act 253, SLH 2002); all net of general fund deposits of excess of fund ceilings. Act 235, SLH 2005, increases allocation to the tourism special fund to 34.2% and repeals the TAT trust fund. Effective on July 1, 2007. Act 209, SLH 2006, increases ceiling on allocation to the convention center enterprise fund to \$33 million. Effective on July 1, 2006. Act 61, SLH 2009, temporarily imposes an additional 1.0% TAT for the period 7/1/09 through 6/30/2010, and an additional 2.0% TAT for the period 7/1/2010 through 6/30/15. These additional amounts will be deposited into the general fund.

2/ FY 2012 excludes \$40 million, due to June 30, 2012 falling on a weekend. FY 2014 includes \$40 million, estimated spillover from June 30, 2013 falling on weekend.

3/ Act 209, SLH 2007, exempts gross income received from the sale of alcohol fuel from the general excise tax. Effective on July 1, 2007, provided that the exemption repeals on June 30, 2009. Act 40, SLH 2009, reduces the interest rate on overpayments due to taxpayers from 2/3 of 1% to 1/3 of 1% per month or fraction thereof.

4/ Due to the expiration of Act 222, SLH 2007, on June 30, 2008, the amount of conveyance tax deposited into the General Fund increased from 15% to 35%. Act 59, SLH 2009, increased the conveyance tax rates for properties valued \$1 million or more.

5/ Act 60, SLH 2009, temporarily increases the standard deduction and personal exemption amounts for taxable years beginning after 12/31/10, and also temporarily creates new 9%, 10%, and 11% tax brackets for certain individuals with high taxable income beginning with taxable years beginning after 12/31/08. Act 60, SLH 2009, will be automatically repealed on December 31, 2015.

6/ Act 58, SLH 2009, taxes "little cigars" in the same manner as cigarettes beginning 9/30/09; increases the tax on tobacco products other than cigarettes, little cigars, and cigars from 40% to 70% beginning 9/30/09; imposes a 50% tax on cigars. Act 56, SLH 2009, increases the cigarette tax from 11¢ to 13¢ on 7/1/09, from 12¢ to 14¢ on 7/1/10, and from 13¢ to 15¢ on 7/1/11; and also amends the dates on which changes in the allocation of cigarette tax revenues changes.

\* Includes inheritance and estate tax.

**STATE OF HAWAII**  
**CONSOLIDATED MULTI-YEAR GENERAL FUND REVENUES FROM SOURCES OTHER THAN TAX,**  
**AND SPECIAL REVENUES FROM TAX & SOURCES OTHER THAN TAX**  
**FISCAL YEARS 2008 - 2015**  
(in thousands of dollars)

<u>Sources</u>	<u>Actual FY 2008</u>	<u>Estimated FY 2009</u>	<u>Estimated FY 2010</u>	<u>Estimated FY 2011</u>	<u>Estimated FY 2012</u>	<u>Estimated FY 2013</u>	<u>Estimated FY 2014</u>	<u>Estimated FY 2015</u>
REVENUES - TAX								
Special Revenue Fund	466,142	389,609	481,722	832,944	852,055	758,627	698,990	715,978
REVENUES - OTHER THAN TAX								
License & Permits / Use of Money & Prop./ Other Agencies / Fines, Forfeits & Penalties / Repayment of Loans & Adv.	504,626	442,517	416,688	405,635	405,462	401,545	397,750	399,269
Federal	2,139,123	2,284,081	2,145,293	2,178,047	2,205,681	2,227,617	2,247,817	2,271,402
Federal-American Reinvestment & Recovery Act	0	167,931	405,677	179,664	12,058	0	0	0
Charges for Current Services	1,511,756	1,558,834	1,577,723	1,663,996	1,712,010	1,758,837	1,792,724	1,836,567
Non-Revenue Receipts	1,261,870	1,233,161	1,174,435	1,093,766	1,124,441	1,164,340	1,194,510	1,227,193
Office of Hawaiian Affairs	23,801	20,800	15,100	15,100	15,100	15,100	15,100	15,100
Judiciary	<u>44,779</u>	<u>42,914</u>	<u>45,356</u>	<u>46,263</u>	<u>47,087</u>	<u>48,039</u>	<u>49,016</u>	<u>50,018</u>
Subtotal Revenues - Other Than Tax	<u>5,485,954</u>	<u>5,750,238</u>	<u>5,780,272</u>	<u>5,582,471</u>	<u>5,521,839</u>	<u>5,615,478</u>	<u>5,696,917</u>	<u>5,799,549</u>
TOTAL REVENUES	5,952,096	6,139,847	6,261,994	6,415,415	6,373,894	6,374,105	6,395,907	6,515,527
ADJUSTMENTS - Revenue Transfers	<u>296,504</u>	<u>128,793</u>	<u>97,196</u>	<u>100,358</u>	<u>103,275</u>	<u>103,279</u>	<u>103,279</u>	<u>103,277</u>
TOTAL ADJUSTED REVENUES	<u>5,655,592</u>	<u>6,011,054</u>	<u>6,164,798</u>	<u>6,315,057</u>	<u>6,270,619</u>	<u>6,270,826</u>	<u>6,292,628</u>	<u>6,412,250</u>

Prepared by: Department of Budget & Finance

May 28, 2009

**STATE OF HAWAII  
GENERAL FUND  
MULTI-YEAR REVENUES FROM SOURCES OTHER THAN TAX  
FISCAL YEARS 2008 - 2015  
(in thousands of dollars)**

<u>Sources</u>	<u>Actual FY 2008</u>	<u>Estimated FY 2009</u>	<u>Estimated FY 2010</u>	<u>Estimated FY 2011</u>	<u>Estimated FY 2012</u>	<u>Estimated FY 2013</u>	<u>Estimated FY 2014</u>	<u>Estimated FY 2015</u>
Licenses & Permits	1,510	1,006	1,006	1,006	1,006	1,006	1,006	1,006
Revenues from Use of Money and Property	89,520	55,099	53,966	52,661	55,459	56,245	57,406	59,203
Federal	4,536	5,283	4,708	4,573	4,573	4,573	4,573	4,573
Revenues from Other Agencies	2,328	2,814	2,814	2,814	2,814	2,814	2,814	2,814
Charges for Current Services	238,966	214,490	218,181	226,276	235,203	246,158	248,212	250,322
Fines, Forfeits & Penalties	494	525	540	540	540	540	540	540
Repayment of Loans & Advances	30,019	24,358	19,474	23,808	21,938	19,564	19,563	20,220
Non-Revenue Receipts	202,414	199,151	176,082	179,299	182,219	182,219	182,219	182,219
Judiciary	<u>34,209</u>	<u>32,698</u>	<u>35,176</u>	<u>35,915</u>	<u>36,666</u>	<u>37,441</u>	<u>38,237</u>	<u>39,054</u>
Total	<u>603,997</u>	<u>535,424</u>	<u>511,947</u>	<u>526,892</u>	<u>540,418</u>	<u>550,560</u>	<u>554,570</u>	<u>559,951</u>

Prepared by: Department of Budget & Finance

May 28, 2009

**STATE OF HAWAII  
SPECIAL REVENUE FUND  
MULTI-YEAR TAX REVENUES  
FISCAL YEARS 2008 - 2015**  
(in thousands of dollars)

<u>Sources</u>	<u>Actual FY 2008</u>	<u>Estimated FY 2009</u>	<u>Estimated FY 2010</u>	<u>Estimated FY 2011</u>	<u>Estimated FY 2012</u>	<u>Estimated FY 2013</u>	<u>Estimated FY 2014</u>	<u>Estimated FY 2015</u>
Transfer of Gen. Excise Tax	-	-	-	-	-	-	-	-
Transfer of Tobacco Tax	5,822	8,963	13,724	21,145	29,420	31,777	31,777	31,777
Liquid Fuel:								
Highway	88,135	88,774	89,438	90,107	91,006	91,914	92,831	93,757
Aviation	4,216	4,452	4,452	4,452	4,452	4,452	4,452	4,615
Small Boats	<u>1,640</u>	<u>1,300</u>	<u>1,300</u>	<u>1,300</u>	<u>1,300</u>	<u>1,300</u>	<u>1,300</u>	<u>1,300</u>
Subtotal	93,991	94,526	95,190	95,859	96,758	97,666	98,583	99,672
Transfer of Transient Accom Tax	112,900	105,095	105,516	108,477	112,625	117,410	122,657	128,328
Motor Vehicle Weight Tax	34,010	34,435	34,865	35,301	35,743	36,189	36,642	37,100
Vehicle Registration Fee Tax	26,445	26,616	26,884	27,155	27,429	27,707	27,989	28,273
Vehicle Surcharge:								
Rental /Tour	49,688	43,000	51,184	52,207	41,141	38,451	38,932	39,418
Environmental Response Tax	1,695	1,800	1,800	1,800	1,800	1,800	1,800	1,800
Unemployment Comp Tax	103,882	44,000	123,000	461,000	475,000	375,000	308,000	317,000
Employment & Training	1,125	420	440	500	950	950	950	950
Election Campaign Contrib T.F.	190	175	158	140	129	117	100	100
Transfer of Banks & Fin. Corp Tax	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Transfer of Conveyance Tax	32,647	27,078	25,460	25,860	27,560	28,060	28,060	28,060
Transfer of Tax on Ins. Premiums	<u>1,745</u>	<u>1,500</u>	<u>1,500</u>	<u>1,500</u>	<u>1,500</u>	<u>1,500</u>	<u>1,500</u>	<u>1,500</u>
<b>Total</b>	<b><u>466,142</u></b>	<b><u>389,609</u></b>	<b><u>481,722</u></b>	<b><u>832,944</u></b>	<b><u>852,055</u></b>	<b><u>758,627</u></b>	<b><u>698,990</u></b>	<b><u>715,978</u></b>

**STATE OF HAWAII**  
**SPECIAL REVENUE FUND - SPECIAL FUNDS**  
**MULTI-YEAR REVENUES FROM SOURCES OTHER THAN TAX**  
**FISCAL YEARS 2008 - 2015**  
(in thousands of dollars)

<u>Sources</u>	<u>Actual FY 2008</u>	<u>Estimated FY 2009</u>	<u>Estimated FY 2010</u>	<u>Estimated FY 2011</u>	<u>Estimated FY 2012</u>	<u>Estimated FY 2013</u>	<u>Estimated FY 2014</u>	<u>Estimated FY 2015</u>
Licenses & Permits	14,412	15,676	17,184	17,275	17,403	17,369	17,411	17,488
Revenues from Use of Money and Property	151,723	89,402	89,467	102,923	101,549	99,854	99,539	98,911
Federal	308,390	234,574	233,336	242,395	242,396	244,292	244,564	246,605
Revenue from Other Agencies	59,228	85,472	82,465	57,465	57,465	57,465	57,465	57,465
Charges for Current Services:								
Utils & Other Enterprises	329,810	374,919	385,138	412,154	436,478	468,234	495,550	537,101
Others	812,025	779,455	856,939	901,826	917,242	923,678	928,639	929,310
Fines, Forfeits & Penalties	5,062	5,841	4,016	3,169	3,235	3,251	3,267	3,284
Non-Revenue Receipts	286,296	124,439	115,994	115,989	115,986	115,990	115,990	115,988
Judiciary	<u>10,570</u>	<u>10,216</u>	<u>10,180</u>	<u>10,348</u>	<u>10,421</u>	<u>10,598</u>	<u>10,779</u>	<u>10,964</u>
Total	<u>1,977,515</u>	<u>1,719,994</u>	<u>1,794,719</u>	<u>1,863,544</u>	<u>1,902,175</u>	<u>1,940,731</u>	<u>1,973,204</u>	<u>2,017,116</u>
Adjustments:								
Revenue Transfers	245,764	87,895	79,450	79,445	79,442	79,446	79,446	79,444
Adjusted Total	<u>1,731,751</u>	<u>1,632,099</u>	<u>1,715,269</u>	<u>1,784,099</u>	<u>1,822,733</u>	<u>1,861,285</u>	<u>1,893,758</u>	<u>1,937,672</u>

Prepared by: Department of Budget & Finance

May 28, 2009

**STATE OF HAWAII**  
**SPECIAL REVENUE FUND - OTHER THAN SPECIAL FUNDS**  
**MULTI-YEAR REVENUES FROM SOURCES OTHER THAN TAX**  
**FISCAL YEARS 2008 - 2015**  
(in thousands of dollars)

<u>Sources</u>	<u>Actual FY2008</u>	<u>Estimated FY2009</u>	<u>Estimated FY2010</u>	<u>Estimated FY2011</u>	<u>Estimated FY2012</u>	<u>Estimated FY2013</u>	<u>Estimated FY2014</u>	<u>Estimated FY2015</u>
Licenses & Permits	543	588	698	584	583	583	583	583
Revenues from Use of Money and Property	100,535	108,909	92,430	90,095	89,550	89,196	88,908	88,335
Federal	1,826,197	2,044,224	1,907,249	1,931,079	1,958,712	1,978,752	1,998,680	2,020,224
Federal-American Recovery & Reinvestment Act	0	167,931	405,677	179,664	12,058	0	0	0
Revenues from Other Agencies	17,053	18,284	17,923	17,928	17,928	17,933	17,933	17,933
Charges for Current Services	130,955	189,970	117,465	123,740	123,087	120,767	120,323	119,834
Fines, Forfeits & Penalties	1,905	909	908	908	908	908	908	908
Repayment of Loans & Advances	30,294	33,634	33,797	34,459	35,084	34,817	30,407	30,579
Non-Revenue Receipts	773,160	909,571	882,359	798,478	826,236	866,131	896,301	928,986
Office of Hawaiian Affairs	<u>23,801</u>	<u>20,800</u>	<u>15,100</u>	<u>15,100</u>	<u>15,100</u>	<u>15,100</u>	<u>15,100</u>	<u>15,100</u>
<b>TOTAL</b>	<u>2,904,443</u>	<u>3,494,820</u>	<u>3,473,606</u>	<u>3,192,035</u>	<u>3,079,246</u>	<u>3,124,187</u>	<u>3,169,143</u>	<u>3,222,482</u>
Adjustments:								
Revenue Transfers	7,080	2,344	2,260	2,210	2,210	2,210	2,210	2,210
<b>Adjusted Total</b>	<u>2,897,363</u>	<u>3,492,476</u>	<u>3,471,346</u>	<u>3,189,825</u>	<u>3,077,036</u>	<u>3,121,977</u>	<u>3,166,933</u>	<u>3,220,272</u>

Prepared by: Dept. of Budget & Finance

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